

LOUISVILLE
Gas and Electric
1st & Ref. Mortgage 5%
30-Yr. Gold Bonds

Company serves City of Louisville, Kentucky, and adjacent communities with electric light and power, natural and artificial gas; population over 300,000. Original business established 1838-85.

Net earnings more than 2 1/2 times interest requirements.

Priceto yield about 5.60%
Ask for Circular 393.

Hambleton & Co.
43 Exchange Place New York
Philadelphia Baltimore Washington

Foreign Bonds

Argentine Gov. 4s & 5s, all issues
Brazilian Gov. 4s & 5s, all issues
Belgian Gov't Internal 5s
British Gov't 4s & 5s, all issues
Chinese Gov't Reorganization 5s
Italian Government Cons. 5s
Norwegian Gov't Sterling 3 1/2s
Norwegian Gov't Internal 5s
Republic of Uruguay 5s, 1919
Province of Buenos Aires, 3 1/2s
State of Sao Paulo 5s, 1914
State of Sao Paulo 8s, guilders

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 0993
LONDON LIVERPOOL PARIS
Private wires to principal cities of United States and Canada



Necessary To Expansion

In order that your business may expand when the opportunity presents itself, you must have ready cash. If your present business is not sufficient to swing the business within your reach, why not use our resources? The cost is but a fraction of your increased profits.

LEVISION & COMPANY
Bankers
70 WEST FORTIETH STREET
Telephone Longacre 9720

Weekly Stock Letter
Sent upon request for \$1.17

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 1009

N. Y. BANKERS BUY INTO NATIONAL SUPPLY CO

New Concern to Be Formed and Stock Sold.

A New York banking group has purchased a block of the common stock of the National Supply Company, makers of oil well and pipe line equipment. It is expected that this stock will be offered to the public soon. The stock is that of a new company of Delaware to acquire the entire capital stock and to continue the business of the present company, which has an Ohio charter.

The plan provides that the new company will acquire the stock of the old Ohio company on the basis of \$100 par value of preferred stock of the present company for \$100 par value of preferred stock of the new company and for each \$100 par value of common stock of the present company to issue \$50 par value of preferred stock and \$125 par value of common stock of the new company.

RECORD POWER PRODUCTION.

WASHINGTON, Dec. 5.—Average daily production of electricity by public utilities power plants during October broke all records, the Geological Survey reports today in estimating the output at 135,100,000 kilowatt hours a day. This was about 3 per cent. greater than the September daily average, which had set a new high mark.

Brazilian 4 1/2 Per Cent. Bonds.

New sheets of coupons will be delivered to holders of Brazilian 4 1/2 per cent. bonds of 1883, of which \$2,123,100 is still outstanding, according to an announcement of N. M. Rothschild and Co. The bonds are held mainly in the United States, and bears an original maturity date of December 1, 1922.

STOCK EXCHANGE TRANSACTIONS

Continued from Page Nineteen.

High	Low	Closing	Div.	Sales	Open	High	Low	Closing	Net
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		400	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4
21 1/2	4 1/2	4 1/2		200	White Motor	48	48 1/2	48 1/2	+ 3/4

NOTE.—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

BONDS IN STOCK EXCHANGE

TUESDAY, DECEMBER 5, 1922.		1922.		1921.		1920.	
Day's sales	Year to date	\$11,691,000	\$3,890,567,000	\$21,297,000	\$3,279,436,000	\$17,036,000	\$3,408,584,000
RANGE OF UNITED STATES GOVERNMENT BONDS.							
—Closing—							
Bid.	Asked.	Yield.	Open.	High.	Low.	Last.	Net
100.00	100.36	3.45	100.36	100.36	100.23	100.34	0.06
98.14	98.70	4.11	98.70	98.70	98.50	98.50	0.00
97.86	98.02	4.17	98.02	98.02	97.86	97.86	0.00
98.50	98.58	4.35	98.58	98.58	98.40	98.40	0.00
97.98	98.00	4.40	98.00	98.00	97.98	97.98	0.00
98.58	98.64	4.53	98.64	98.64	98.50	98.50	0.00
99.40	99.62	4.57	99.62	99.62	99.40	99.40	0.00
98.32	98.36	4.40	98.36	98.36	98.32	98.32	0.00
100.00	100.23	4.12	100.23	100.23	100.00	100.00	0.00
100.00	100.04	4.32	100.04	100.04	100.00	100.00	0.00
99.72	99.76	4.28	99.76	99.76	99.72	99.72	0.00
—Uncalled—							
—Called—							

FOREIGN.		FOREIGN.		FOREIGN.		FOREIGN.	
Bid.	Asked.	Yield.	Open.	High.	Low.	Last.	Net
100.00	100.36	3.45	100.36	100.36	100.23	100.34	0.06
98.14	98.70	4.11	98.70	98.70	98.50	98.50	0.00
97.86	98.02	4.17	98.02	98.02	97.86	97.86	0.00
98.50	98.58	4.35	98.58	98.58	98.40	98.40	0.00
97.98	98.00	4.40	98.00	98.00	97.98	97.98	0.00
98.58	98.64	4.53	98.64	98.64	98.50	98.50	0.00
99.40	99.62	4.57	99.62	99.62	99.40	99.40	0.00
98.32	98.36	4.40	98.36	98.36	98.32	98.32	0.00
100.00	100.23	4.12	100.23	100.23	100.00	100.00	0.00
100.00	100.04	4.32	100.04	100.04	100.00	100.00	0.00
99.72	99.76	4.28	99.76	99.76	99.72	99.72	0.00
—Uncalled—							
—Called—							

BOND NEWS AND NOTES.

Buying power in yesterday's bond market was but little improved, although the only issues to show any real reactions were the so-called speculative securities. The better class bonds held comparatively steady around Monday's levels. There was little change in Libority or in foreign governments. The latter group displayed irregularity, with British obligations better in sympathy with sterling's continued rise and French bonds under some pressure. Among the rails Missouri, Kansas and Texas adjustment 5s displayed a rather weak undertone, as did St. Louis-San Francisco income 6s. Erie Railroad's general 4s were down about a point at one time. Seaboard Air Line obligations held steady. There was good buying of Interborough bonds. Liberty was mostly steady. The day's total turnover was about \$11,700,000.

City of Passaic Offering.

R. M. Grant & Co. are offering a new issue of \$622,000 City of Passaic, N. J. 4 1/2 per cent. general improvement bonds, due \$20,000 December 1, 1922 to 1926, inclusive; \$21,000 December 1, 1925, and \$11,000 December 1, 1924. The bonds are legal investment for savings banks and trust funds in New York, Connecticut and New Jersey, and are offered at prices to yield about 4.20 per cent.

Bloomfield, N. J., 4 1/2s.

An issue of \$250,000 of 4 1/2 per cent. school bonds of the town of Bloomfield, N. J., is being offered by H. L. Allen & Co. at prices to yield 4.25 per cent. The bonds are dated October 1, 1922, and due serially from 1925 to 1924, are free from all Federal income taxes.

Another offering by the same house is one of \$100,000 of 5 per cent. improvement bonds of Cedar Grove, La., offered at prices to yield 5 1/2 per cent. These bonds are due serially from August 1, 1922, to 1922, and bear date of August 1, 1922. They are tax free in Louisiana and free from all Federal income taxes.

New Railroad Issue.

The Chicago, Terre Haute and Southwestern Railway Company has been granted authority to issue \$713,000 of 5 per cent. first and refunding mortgage gold bonds, which are to be delivered to the Chicago, Milwaukee and St. Paul Railway to reimburse it for the payment of \$262,400 of cash obligations of the Terre Haute line and for the payment of \$238,517 by the St. Paul road for additions and betterments to the property of the Terre Haute Company.

Bolivia Loan Reported.

It is reported that efforts are being made by the Government of Bolivia to float the balance of the \$ per cent. \$22,000,000 loan, of which \$24,000,000 was taken by a local banking syndicate in June of this year. Bolivia, it is said, is desirous of completing railroads under construction.

British Columbia to Borrow.

The Legislature of British Columbia will be asked by John Hart, Finance Minister, for authority to borrow \$5,000,000 on capital account. He also announced that provision will be made to refund short term issues with long term bonds.

Offer Lansing, Mich., Bonds.

Remick, Hodges & Co. are offering a new issue of \$985,000 City of Lansing, Mich., 4 1/2 and 4 3/4 per cent. bonds dated January 2, 1923 and due January 2, 1924. The bonds are legal investment for savings banks and trust funds in New York, the New England States, Michigan and elsewhere. Of the issue \$400,000 are 4 per cent. bonds, due 1925-1925, and 4 1/2 per cent. bonds, due 1925-1925 and are offered at 100 and interest to yield 4 1/2 per cent.

Municipal Offering.

Steiner Bros. are offering a block of 6 per cent. street improvement bonds of the City of Albany, Ala., due January 1, 1923. The bonds are being offered at par and interest.

NEW ISSUE

TUESDAY, DECEMBER 5, 1922.		1922.		1921.		1920.	
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—Closing—							
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100.00	100.36	3.45	100.36	100.36	100.23	100.34	0.06
98.14	98.70	4.11	98.70	98.70	98.50	98.50	0.00
97.86	98.02	4.17	98.02	98.02	97.86	97.86	0.00
98.50	98.58	4.35	98.58	98.58	98.40	98.40	0.00
97.98	98.00	4.40	98.00	98.00	97.98	97.98	0.00
98.58	98.64	4.53	98.64	98.64	98.50	98.50	0.00
99.40	99.62	4.57	99.62	99.62	99.40	99.40	0.00
98.32	98.36	4.40	98.36	98.36	98.32	98.32	0.00
100.00	100.23	4.12	100.23	100.23	100.00	100.00	0.00
100.00	100.04	4.32	100.04	100.04	100.00	100.00	0.00
99.72	99.76	4.28	99.76	99.76	99.72	99.72	0.00
—Uncalled—							
—Called—							

FOREIGN.		FOREIGN.		FOREIGN.		FOREIGN.	
Bid.	Asked.	Yield.	Open.	High.	Low.	Last.	Net
100.00	100.36	3.45	100.36	100.36	100.23	100.34	0.06
98.14	98.70	4.11	98.70	98.70	98.50	98.50	0.00
97.86	98.02	4.17	98.02	98.02	97.86	97.86	0.00
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98.58	98.64	4.53	98.64	98.64	98.50	98.50	0.00
99.40	99.62	4.57	99.62	99.62	99.40	99.40	0.00
98.32	98.36	4.40	98.36	98.36	98.32	98.32	0.00
100.00	100.23	4.12	100.23	100.23	100.00	100.00	0.00
100.00	100.04	4.32	100.04	100.04	100.00	100.00	0.00
99.72	99.76	4.28	99.76	99.76	99.72	99.72	0.00
—Uncalled—							
—Called—							

DOMESTIC.

Ches. & Ohio 4 1/2s 1922-23, 100.00, 100.36, 3.45, 100.36, 100.36, 100.23, 100.34, 0.06. Ches. & Ohio 4 1/2s 1922-23, 100.00, 100.36, 3.45, 100.36, 100.36, 100.23, 100.34, 0.06. Ches. & Ohio 4 1/2s 1922-23, 100.00, 100.36, 3.45, 100.36, 100.36, 100.23, 100.34, 0.06.

INVESTMENT NOTES.

Western Telephone and Telegraph.
Among the bond issues assumed by the American Telephone and Telegraph Company in perfecting its countrywide system is the Western Telephone and Telegraph collateral trust 5s of 1922. The latter concern was absorbed by the American Telephone and Telegraph Company, which indorsed the former's bonds. The bonds are secured by a first lien on stocks of the New England Telephone and Telegraph Company, Wisconsin Telephone Company and Cincinnati Suburban Bell Telephone Company, and the bonds of the Home Long Distance Telephone Company. They are selling at present on a basis to yield investors about 5.55 per cent. Out of an authorized issue of \$10,000,000 there are outstanding \$3,852,000.

Chicago and Eastern Illinois.

A business man's investment yielding about 6.40 per cent. can be found in Chicago and Eastern Illinois general 5s of 1921, listed on the New York Stock Exchange. These bonds are a direct obligation of the company and are secured by a lien on all the company's property acquired in the reorganization, about \$25 miles of road. They are outstanding at the rate of \$4,020 per mile, subject to outstanding prior liens of \$12,664 a mile. The reason these bonds do not have a better investment rating is that they have not yet become seasoned since the reorganization. The Chicago and Eastern Illinois came through its reorganization this year through rehabilitation. Through the reorganization the company decreased its funded debt substantially, thereby cutting its interest charges materially. The road also raised a stock of profitable subsidiaries. The general mortgage 5s are junior to the prior lien mortgage.

Syracuse Lighting Co.

Another small underlying public utility issue is Syracuse Lighting Company 5s, due in 1921. These bonds are outstanding in the amount of \$2,500,000 and can be purchased at prices to yield approximately 5.50 per cent. This company was incorporated in New York in 1901 and absorbed the Electric Light and Power Company of Syracuse and the Underground Wire Company and in 1902 acquired the entire capital stock of the Syracuse Gas Company. The Syracuse Lighting Company is controlled in turn by the Syracuse Light and Power Company through ownership of a majority of stock. The United Gas Improvement Company is interested in the latter company. The bonds are secured by a first mortgage on a plant supplying electricity in Syracuse, N. Y., and its vicinity and are further secured by pledge of the entire capital stock of the Syracuse Gas Company, which company owns a plant supplying gas in the same territory. These bonds are prior to all other bonds and notes of the Syracuse Lighting Company and also under the \$7,000,000 Syracuse Light and Power Company collateral trust sinking fund 5s, due in 1924.

Lake Shore 4s.

A railroad bond assumed by the New York Central Railroad is Lake Shore 4s, due in 1921. These bonds are underwritten among other issues the New York Central consolidated 4s of 1920 and the New York Central refunding and improvement 4 1/2s of 1921. They are secured equally by the Lake Shore

U. S. CERTIFICATES AND NOTES.

Month.	Cent.	Year.	Div.	Asked.	Yield.
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37

FOREIGN INTERNAL BONDS.

Month.	Cent.	Year.	Div.	Asked.	Yield.
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37
Dec. 1922	4 1/2	1922	100	100.12	5.37

U. S. CERTIFICATES AND NOTES.